

WASHINGTON – Last week, U.S. Representative Mike Quigley (D-IL) voted to extend the First-Time Homebuyer tax credit for members of the Armed Services who served abroad this past year. H.R. 3590, which extends the credit for qualifying military personnel through November 30, 2010, passed the House of Representatives overwhelmingly by a 416-16 vote. The current tax credit is set to expire on November 30, 2009.

“Our service members make tremendous sacrifices, and it simply wouldn’t be fair to deny them this opportunity because they were serving overseas while it was available,” said Quigley. “A big part of the American Dream is to own a home, and our brave men and women in uniform deserve every option we can provide to help them achieve that dream. Extending the credit will help families build a better a future as well as improve our country’s economic health.”

The extension would be available to members of the military, as well as those in the Foreign Service and intelligence workers. To be eligible, individuals need to have served outside the country for at least 90 days in 2009. Those that qualify can earn up to \$8,000 in tax credit. The legislation also waives the repayment clause in the existing credit if a service member receives official orders and is forced to sell his or her house within three years of purchase.

Originally passed in February as part of the American Recovery and Reinvestment Act, the First-Time Homebuyer Act increased first-time home purchases by 25 percent in 2009. First-time homebuyers now account for 50 percent of all homebuyers in the United States. In Illinois alone, 51,000 taxpayers took advantage of the program.

Quigley has also co-sponsored H.R. 1993, legislation that would extend the tax credit to all potential first-time homebuyers in the United States through 2010. Congress is currently considering several proposals regarding how to extend the credit as the November 30 sunset approaches.

For more information on the tax credit, please visit <http://www.federalhousingtaxcredit.com> .